MBS BANCAJA 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
04/03/2006

VAT Reg. no.
V84669332

Management Company
Europea de Titulización, S.G.F.T

Originator
Bancaja

Servicer
Bancaja

Lead Managers
Bancaja
Deutsche Bank
Société Générale

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Société Générale

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander S.A

Start-up Loan
Bancaja

Swap
JPMorgan Chase

Liquidity Facility A1
JPMorgan Chase SE

Assets Custodian
Bancaja

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A1 ES0361796008	04/06/2006 1,000		100,000.00 100,000,000.00	Floating 3-M Euribor+0.010% 26.Mar/Jun/Sep/Dec	03/28/2011	09/26/2007 Quarterly 26.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0361796016	04/06/2006 6,680	55,775.70 372,581,676.00 55.78%	100,000.00 668,000,000.00	Floating 3-M Euribor+0.150% 26.Mar/Jun/Sep/Dec	1.1650% 03/28/2011 164.251690 Gross 133.043869 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	03/28/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0361796024	04/06/2006 132	100,000.00 13,200,000.00 100.00%	100,000.00 13,200,000.00	Floating 3-M Euribor+0.190% 26.Mar/Jun/Sep/Dec	1.2050% 03/28/2011 304.597222 Gross 246.723750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa2	AA Aa2
Series C ES0361796032	04/06/2006 116	100,000.00 11,600,000.00 100.00%	100,000.00 11,600,000.00	Floating 3-M Euribor+0.290% 26.Mar/Jun/Sep/Dec	1.3050% 03/28/2011 329.875000 Gross 267.198750 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series D ES0361796040	04/06/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+0.500% 26.Mar/Jun/Sep/Dec	1.5150% 03/28/2011 382.958333 Gross 310.196250 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+ Baa3	BBB+ Baa3
Series E ES0361796057	04/06/2006 100	100,000.00 10,000,000.00 100.00%	100,000.00 10,000,000.00	Floating 3-M Euribor+4.000% 26.Mar/Jun/Sep/Dec	5.0150% 03/28/2011 1,267.680556 Gross 1,026.821250 Net	12/26/2043 Quarterly 26.Mar/Jun/Sep/Dec	To be determined Due to Cash Reserve reduction	CC Ca	CC Ca
Total		414,581,676.00	810,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
			% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	7.56	6.56	5.75	5.08	4.54	4.11	3.73	3.40
			Date	07/17/2018	07/15/2017	09/25/2016	01/23/2016	07/10/2015	02/02/2015	09/18/2014	05/20/2014
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	7.83	6.81	5.99	5.32	4.77	4.31	3.92	3.59
			Date	10/23/2018	10/18/2017	12/22/2016	04/22/2016	10/03/2015	04/17/2015	11/25/2014	07/27/2014
		Final Maturity	Years	18.76	17.26	15.76	14.25	13.25	12.25	11.25	10.25
			Date	09/26/2029	03/26/2028	09/26/2026	03/26/2025	03/26/2024	03/26/2023	03/26/2022	03/26/2021
Series B	With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	19.57	18.23	16.82	15.38	14.12	13.06	12.08	11.17
			Date	07/18/2030	03/14/2029	10/17/2027	05/11/2026	02/05/2025	01/14/2024	01/20/2023	02/22/2022
		Final Maturity	Years	20.51	19.26	18.01	16.51	15.25	14.01	13.01	12.01
			Date	06/26/2031	03/26/2030	12/26/2028	06/26/2027	03/26/2026	12/26/2024	12/26/2023	12/26/2022
Series C	With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	21.77	20.51	19.22	17.96	16.70	15.45	14.33	13.35
			Date	09/27/2032	06/25/2031	03/12/2030	12/08/2028	09/02/2027	06/04/2026	04/23/2025	04/29/2024
		Final Maturity	Years	23.01	22.01	21.01	19.51	18.51	17.26	16.25	15.01
			Date	12/26/2033	12/26/2032	12/26/2031	06/26/2030	06/26/2029	03/26/2028	03/26/2027	12/26/2025
Series D	With optional redemption *	Average life	Years	14.25	76.11	131.55	181.43	225.99	266.36	303.40	337.11
			Date	03/26/2025	01/17/2087	06/14/2142	04/18/2192	10/31/2236	03/05/2277	03/10/2314	11/15/2347
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	24.19	23.55	22.76	21.82	20.79	19.75	18.69	17.61
			Date	03/01/2035	07/09/2034	09/25/2033	10/16/2032	10/07/2031	09/21/2030	08/29/2029	08/03/2028
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
Series E	With optional redemption *	Average life	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
		Final Maturity	Years	14.25	12.76	11.50	10.25	9.25	8.50	7.75	7.00
			Date	03/26/2025	09/26/2023	06/26/2022	03/26/2021	03/26/2020	06/26/2019	09/26/2018	12/26/2017
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040
		Final Maturity	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			Date	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040	09/26/2040

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	89.87%	372,581,676.00	10.38%	94.81%	768,000,000.00	5.25%
Series A1	0.00%	0.00		12.35%	100,000,000.00	
Series A2	89.87%	372,581,676.00		82.47%	668,000,000.00	
Series B	3.18%	13,200,000.00	7.12%	1.63%	13,200,000.00	3.60%
Series C	2.80%	11,600,000.00	4.25%	1.43%	11,600,000.00	2.15%
Series D	1.74%	7,200,000.00	2.47%	0.89%	7,200,000.00	1.25%
Series E	2.41%	10,000,000.00		1.23%	10,000,000.00	
Issue of Bonds		414,581,676.00			810,000,000.00	
Reserve Fund	2.47%	10,000,000.00		1.25%	10,000,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,650,014.18	1.022%
Servicer ppal collect not yet credited		215,529.68	
Servicer ints collect not yet credited		83,592.38	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		127,389.97	
Liquidity Facility A1	0.00	0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Mortgage loans

General

	Current	At constitution date
Count	4,451	7,093
Principal		
Principal outstanding	401,558,828.23	800,012,981.57
Average loan	90,217.67	112,789.09
Minimum	157.08	0.52
Maximum	535,398.75	600,000.00
Interest rate		
Weighted average (wac)	2.32%	3.40%
Minimum	1.00%	2.10%
Maximum	4.53%	6.22%
Final maturity		
Weighted average (WARM) (months)	219	273
Minimum	04/15/2011	04/10/2006
Maximum	10/05/2040	10/05/2040
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.06%	0.13%
1-year EURIBOR/MIBOR (Mortgage Market)	99.94%	99.86%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.29	0.14	7.86
10.01 - 20%	2.21	15.93	0.90	16.41
20.01 - 30%	5.12	25.54	2.20	25.62
30.01 - 40%	11.06	35.47	4.89	35.39
40.01 - 50%	18.64	45.31	10.54	45.61
50.01 - 60%	24.50	55.19	16.38	55.53
60.01 - 70%	25.50	64.51	27.70	65.74
70.01 - 80%	7.97	73.65	26.61	75.70
80.01 - 90%	4.37	84.65	5.42	84.94
90.01 - 100%	0.07	90.79	5.23	95.16
Weighted average (WALTV)		53.68		64.29
Minimum		0.38		0.00
Maximum		91.31		99.98

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.35%	0.37%	0.41%	0.85%
Annual Percentage Rate (CPR)	1.51%	4.13%	4.38%	4.84%	9.77%

Geographic distribution

	Current	At constitution date
Andalucia	7.72%	7.36%
Aragon	0.55%	0.49%
Asturias	0.26%	0.23%
Balearic Islands	5.98%	5.83%
Basque Country	1.21%	1.11%
Canary Islands	4.59%	4.44%
Cantabria	0.08%	0.15%
Castilla-La Mancha	2.15%	2.13%
Castilla-Leon	2.62%	2.54%
Catalonia	8.40%	8.67%
Extremadura	0.26%	0.31%
Galicia	2.12%	1.76%
La Rioja	0.56%	0.57%
Madrid	10.11%	10.33%
Melilla	0.02%	0.03%
Murcia	1.84%	1.78%
Navarra	4.30%	4.08%
Valencia	47.23%	48.19%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	227	75,440.44	24,604.28	0.00	100,044.72	5.58	23,179,419.40	23,279,464.12	46.40	46.21
from > 1 to ≤ 2 months	87	65,457.13	25,129.61	0.00	90,586.74	5.05	8,222,259.60	8,312,846.34	16.57	48.54
from > 2 to ≤ 3 months	36	43,919.30	22,419.14	0.00	66,338.44	3.70	4,310,525.82	4,376,864.26	8.72	51.70
from > 3 to ≤ 6 months	32	57,248.09	24,012.10	0.00	81,260.19	4.53	2,753,465.44	2,834,725.63	5.65	42.15
from > 6 to < 12 months	26	102,989.60	49,165.00	0.00	152,154.60	8.49	2,855,118.48	3,007,273.08	5.99	48.03
from ≥ 12 to < 18 months	25	96,790.39	79,890.49	0.00	176,680.88	9.86	2,197,736.79	2,374,417.67	4.73	52.48
from ≥ 18 to < 24 months	16	178,909.26	109,827.81	0.00	288,737.07	16.11	1,951,439.80	2,240,176.87	4.46	61.25
from ≥ 2 years	42	302,962.23	533,850.60	0.00	836,812.83	46.68	2,913,516.78	3,750,329.61	7.47	46.03
Subtotal	491	923,716.44	868,899.03	0.00	1,792,615.47	100.00	48,383,482.11	50,176,097.58	100.00	47.66
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	491	923,716.44	868,899.03	0.00	1,792,615.47		48,383,482.11	50,176,097.58		47.66

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